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March 27, 2017

VIA ECF AND BY HAND

Honorable Stuart M. Bernstein  
United States Bankruptcy Judge  
United States Bankruptcy Court  
Southern District of New York  
One Bowling Green  
New York, New York 10004-1408

Re: *Picard v. Estate of Richard M. Stark et. al.*, Adv. Pro. 10-04971 (Bankr S.D.N.Y.)  
and *Picard v. Thomas L. Stark et. al.*, Adv. Pro. No. 10-05295 (Bankr. S.D.N.Y.)

Dear Judge Bernstein:

We are the attorneys for the defendants ("Stark Defendants") in the above-captioned adversary proceedings. We write in advance of the March 29, 2017 Conference and in response to the March 8, 2017 letter (the "Letter") of the plaintiff, Irving C. Picard (the "Trustee").

Contrary to the Trustee's representations, neither the Stark Defendants nor their counsel have refused to participate in discovery. No discovery has been sought, so nothing was refused. More than two years ago, I participated in a scheduling meeting with the Trustee's counsel. The Trustee was well represented at the meeting by three BakerHostetler attorneys. At that meeting, we agreed to the terms of a discovery and pre-trial schedule stipulation that would have led to the completion of discovery while staying and preserving the Stark Defendants' right to pursue third-party claims against Cohmad Securities Corporation, Maurice J. Cohn and Marcia B. Cohn. After the Trustee's counsel prepared and circulated a stipulation along the lines of the agreement, the Trustee reneged on the agreement and refused to sign the stipulation his own counsel negotiated and prepared.

We would be pleased to discuss a schedule addressing all of the claims of all of the parties to these two adversary proceedings. It is unfortunate that Mr. Murphy would cast aspersions without acknowledging that it is his own client and own firm that reneged on its own agreement.

This letter is without prejudice to any of the rights and remedies of the Stark Defendants, all of which are expressly reserved.



Honorable Stuart M. Bernstein  
March 27, 2017  
Page 2

Thank you for your consideration.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "R. G. Haddad", written over a horizontal line.

Richard G. Haddad

cc: Keith R. Murphy, Esq. (via email and ECF)  
Dominic A. Gentile, Esq. (via email and ECF)  
Stephen R. Paradise, Esq. (via email and ECF)